

Message Text

UNCLASSIFIED

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGRE-00 L-03 H-02

IGA-02 /101 W

-----141835Z 003661 /45

R 141409Z MAY 77

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 5297

UNCLAS KINGSTON 2435

DEPARTMENT PASS AID

E.O. 11652: N/A

TAGS: EFIN, EAGR, JM

SUBJECT: GOJ SECURES J\$3 MILLION EUROPEAN DEVELOPMENT LOAN TO
DEVELOP BANANA INDUSTRY

1. THE GOJ IS TO RECEIVE A \$3 MILLION LOAN FROM THE EUROPEAN DEVELOPMENT FUND (EDF) FOR THE ESTABLISHMENT OF 2,000 ACRES OF BANANA PLANTATIONS IN ST. THOMAS, ST. MARY, AND ST. ELIZABETH. THE LOAN AGREEMENT WAS SIGNED IN BRUSSELS RECENTLY BY JAMAICA'S AMBASSADOR D.B. RAINFORD AND CLAUDE CHEYSSON, MEMBER OF THE EUROPEAN EXECUTIVE COMMISSION RESPONSIBLE FOR DEVELOPMENT POLICY.

2. ACCORDING TO AN AGENCY FOR PUBLIC INFORMATION RELEASE DATED MAY 5, DR. JOHN SESSING OF THE BANANA BOARD'S PROJECT DEPARTMENT SAID THAT THE MONEY WILL BE USED TO ESTABLISH 400 ACRES AT POTOSI, 300 ACRES AT MORANT, BOTH IN ST. THOMAS; 500 ACRES AT DECOY IN ST. MARY, AND 800 ACRES AT ELIM IN ST. ELIZABETH.

3. THE TOTAL COST OF THE 2,000-ACRE BANANA PROJECT IS
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ESTIMATED AT \$3.5 MILLION. THE EDF LOAN IS APPROXIMATELY \$3,067,000, AND THE REST WILL BE FINANCED BY THE GOJ. APART FROM THE SETTING-UP OF THE PLANTATIONS, AND MANAGEMENT CARE, THE PROJECT COVERS BUILDINGS AND EQUIPMENT, IRRIGATION AND VEHICLES.

4. IN THE FIRST INSTANCE, THE LOAN WILL BE MADE TO THE

GOJ FOR 40 YEARS WITH A 10-YEAR GRACE PERIOD, AND A
REPAYMENT RATE AT ONE PER CENT PER ANNUM. IT WILL THEN BE
PASSED ON TO THE BANANA BOARD FOR 25 YEARS WITH A 5-YEAR
GRACE PERIOD AND A RATE OF TWO PER CENT ANNUALLY.

5. ACCORDING TO A RELEASE FROM THE EDF OFFICE, THIS NEW
LOAN BRINGS THE TOTAL AMOUNT OF THE PROJECTS FINANCED BY
THE EUROPEAN ECONOMIC COMMUNITY IN JAMAICA UNDER THE LOME
CONVENTION TO ABOUT \$6.8 MILLION.
DORRANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT LOANS, BANANAS, AGRICULTURAL LAND, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Sent Date: 14-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST02435
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770171-0822
Format: TEL
From: KINGSTON
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770558/aaaabyao.tel
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Message ID: ef48d593-c288-dd11-92da-001cc4696bcc
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Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 14-Jan-2005 12:00:00 am
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2523785
Secure: OPEN
Status: NATIVE
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TAGS: EFIN, EAGR, JM, XG, EEC, EDF
To: STATE
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